

AMC Aspermont Dividend Stock Basket

Product update as of July 31, 2019

NAV per share (July 31, 2019): EUR 147.6 monthly performance: +0.51%, YTD: +17.25%, since inception: +47.31%

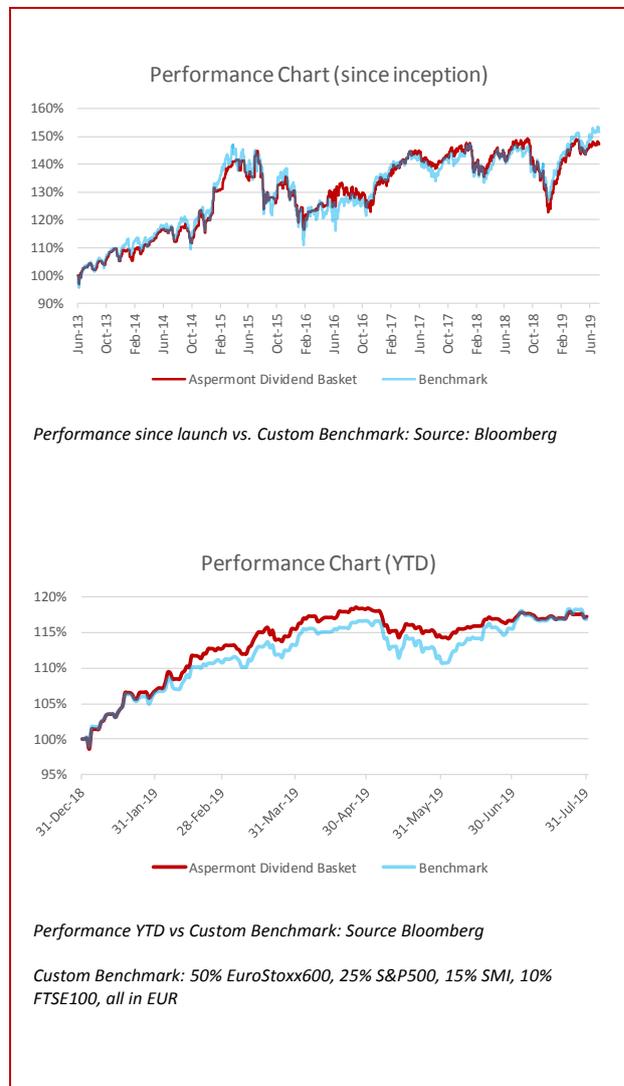
The Aspermont Dividend Stock Basket

The Actively Managed (Strategy) Certificate (AMC) linked to the Aspermont Capital Dividend Stock Basket provides investors access to a broadly diversified portfolio of around 30 attractive value stocks. We particularly seek out companies with stable or growing dividends and payout ratios, driven by healthy balance sheet structures and sustainable revenue and earnings growth. While screening for such quantitative elements as margin growth, free cash flow and debt-to-equity ratios, qualitative aspects like management performance and corporate strategy are also included in our selection process. A minimum of 80% of the portfolio will be invested in large cap names with market capitalizations of over EUR 10 billion.

Manager's Comment

The Aspermont Dividend Stock Basket has kept its positioning as the markets tend to be slower in the summer months and the direction remained uncertain with trade talks still unresolved. The performance in July was +0.51% with a cash quota of 51%. The performance of the major indices was a mixed bag in July: Germany's DAX -1.69%; Eurostoxx50 -0.20%; S&P500 +1.31%; SMI +0.21% and the UK -0.39%. Our portfolio is currently composed of 17 positions. The basket has built up a cash quota of around 51% and maintained it throughout the month of July due to ongoing trade uncertainties. 26% of the assets are in EUR; 9% in CHF; and 13% in USD. In terms of sector allocations, industrials remains our favorite and largest allocation with 17% (transportation 7%, aerospace 5%, engineering & construction 5%), followed by financials 8% (insurance 3%, private equity 5%), energy 7%; IT 5%; consumer discretionary 3% while consumer staples are at 2%.

This month was very mixed in terms of both the performance of the indices, but also the individual stocks. Our top three stocks (combined 14.25% weight) contributed 0.42%, most of the performance. Our biggest weight, Microsoft (+1.72% perf., 5.0% allocation) had a median performance this month. In their earnings it was the first time ever that their cloud business generated more revenue than the Windows or Office segments. The best performer this month was Repsol (+4.35% perf., 2.4% allocation) that jumped after their Q2 net earnings were 3% above average analyst estimates and announced a buyback of about 5% of their share capital. The second strongest performer that continued on its rebound for the second month in a row to reach a new all-time high in July was Partners Group (3.6% perf., 4.8% allocation) after being upgraded to buy at Goldman Sachs and announced that they have acquired more funding from clients to an asset base of almost EUR 80bln. Two stocks that continue to shine are: Airbus (2.7% perf., 3.5% allocation) that still profited from orders coming in after the successful Paris air show; and Vinci (3.5% perf., 4.6% allocation) as airport passenger traffic rises +7.3% in Q2 across Vinci's network. On the other hand, we had a few stocks that had a negative performance this month. Total (-4.6% perf., 1.7% allocation) dropped on renewed China fears about global demand. Daimler (-4.5% perf., 2.8% allocation) who's performance fell after they issued a profit warning and renewed fears with the trade war in China.



Legal Disclaimer:

The information provided is exclusively for informational purposes only. All of the information contained has been carefully selected and obtained from sources that Aspermont Capital AG fundamentally believes to be reliable. No guarantee is assumed as to the accuracy or completeness of the information. Opinions constitute our judgment as at the time of publication and are subject to change. The information contained herein is not intended as an offer or a solicitation to buy or sell securities or any other investment or banking product, nor does it constitute a personal recommendation. The value of investments, and the income from them, can go down as well as up. Past performances should not be taken as a guide to future performances.

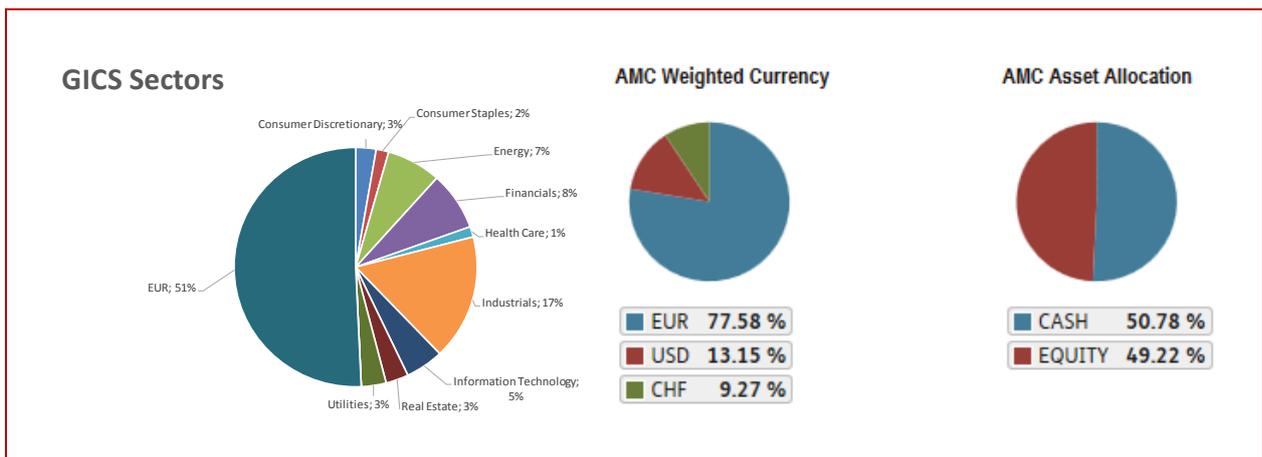
Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013						-0.45%	3.76%	-1.26%	3.13%	2.37%	1.85%	-0.45%	9.18%
2014	-2.29%	3.09%	0.73%	1.53%	2.66%	0.43%	-1.12%	1.13%	0.95%	-0.60%	6.09%	-2.26%	10.52%
2015	7.71%	0.77%	5.42%	2.75%	-1.34%	-4.10%	3.76%	-8.30%	-0.70%	3.59%	1.96%	-3.47%	8.19%
2016	-4.97%	-1.93%	1.56%	1.94%	2.69%	1.36%	0.22%	-1.65%	0.46%	-1.04%	-1.31%	5.31%	2.29%
2017	-0.31%	2.65%	2.99%	0.94%	1.65%	-2.27%	-1.10%	0.06%	1.39%	2.23%	0.23%	-0.56%	8.03%
2018	0.53%	-2.94%	-1.78%	3.40%	-0.54%	-0.22%	4.12%	0.10%	0.30%	-6.18%	-0.31%	-8.12%	-12.91%
2019	6.88%	5.52%	2.43%	2.52%	-3.48%	2.06%	0.51%						17.25%

Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	0.51%	1.14%	52-week High	149.60	153.33
3 month	-1.00%	0.22%	52-week Low	122.97	126.91
1 year	-0.27%	3.73%	Lifetime High	149.60	153.33
Since Launch	47.31%	51.52%	Lifetime Low	97.10	95.57
Year-to-date	17.25%	16.88%			
Risk	AMC ASCAP	Benchmark	Ratios	AMC ASCAP	Benchmark
Volatility (annualized)	9.09%	11.12%	Sharpe	0.72	0.63
Maximum Drawdown	-19.52%	-24.55%			

Note: Benchmark lifetime values are relevant for the same time series as that of the Dividend Basket



Certificate Terms

Issuer: UBS AG
 Advisor: Aspermont Capital AG
 ISIN: CH0215884732
 Profile: Tracker-Certificate (SVSP-Code: 1300)
 Launch date: June 2013

Currency: EUR
 Denomination: EUR 100 per Unit
 Maturity: June 12, 2018 (extended to June 13, 2023)
 Listing: SIX Swiss Exchange (SIX Structured)

Legal Disclaimer:

The information provided is exclusively for informational purposes only. All of the information contained has been carefully selected and obtained from sources that Aspermont Capital AG fundamentally believes to be reliable. No guarantee is assumed as to the accuracy or completeness of the information. Opinions constitute our judgment as at the time of publication and are subject to change. The information contained herein is not intended as an offer or a solicitation to buy or sell securities or any other investment or banking product, nor does it constitute a personal recommendation. The value of investments, and the income from them, can go down as well as up. Past performances should not be taken as a guide to future performances.

Aspermont Capital AG, Loewenstrasse 66, CH-8001 Zurich - +41-43 888 66 44, info@ascap.ch, www.aspermontcapital.ch
 Copyright © 2018 Aspermont Capital AG. All rights reserved.